

Common Business Honesty

—BY—
ARTHUR STANWOOD PIER

Caspar Dane put down the newspaper he had been reading. He was a man of 60, big, massive and powerfully built, with a strong, shaven, healthy face, which was smooth shaven except for short, gray side-whiskers; his head was bald and rose to a benevolent dome, and his blue eyes, in spite of a cynical giant which was always in them, were softened by the twinkling of his eyes in the corners. He reclined at his ease in his comfortable leather chair, unperturbed by the dropping of his cigar ashes on his dinner coat.

He looked at his daughter, who sat quietly on the other side of the fireplace, her pretty fair-haired head bent over her embroidery. Caspar Dane knew that she had been waiting all the evening for him to speak.

"Helen, it was to Paul Herrick's father I paid my fool tax forty years ago," he said.

"Your fool tax?" A flush tinged her cheeks and she put down her embroidery with trembling hands.

"Yes—what every young man pays for his share in worldly wisdom. He was a good looking, sprightly man with curly, black hair and very handsome, dark-red cheeks and an attractive smile—Paul Herrick is like that, isn't he?"

"Yes," Helen murmured.

"I noticed it especially when he came to interview me today. His father was a crook—kept a bucket shop, and I was one of the young fellows he fleeced. He ended as a felon on the street."

"Why do you tell me this?"

"Because of that interview which Paul Herrick had with me today. He comes of bad stock, Helen, and he deals in stocks as a business; I don't know which fact is the worse. I'm told that he's a better fellow than his father; I dare say he is, or he wouldn't have got you to care for him, as I understand it the case, or has he misinformed me on that point?"

Helen came over and pressed her father's hand appealingly. No, she said. "He's a fellow director with me in Valdez Mining; he's been straight enough as far as I know," Caspar Dane admitted.

"What did you say to Paul?" Helen asked timidly.

"I said that is a most unwelcome surprise and that I would look into the matter."

"Not very cordial, were you? What do you say to me?"

"The same."

Helen sighed; she was aware of her father's stubborn prejudices and of his eccentric and perverse methods of confirming them.

"Helen, my dear," he put his arm round her and drew her closer to him—"don't think I'm unsympathetic with you. I remember how dear a thing it was when I won your mother's consent—and I don't think I could really be unsympathetic at such a time. I want you to have all the happiness there is in your young love—and there's a great deal. But I don't want you to miss all the happiness there is in love's that no longer young—love that grows and keeps on growing even when the man and the woman are on the downward slope of life. Compared with that, your young happiness, my dear, is nothing—literally nothing. And I want you to have the affection of a man so good that you can give him all your life a full, ungrudging, always increasing love and loyalty. If I find Paul Herrick is such a man, the fact that he's the son of his father won't make any difference to me."

The girl was touched, but not quite satisfied.

"How will you find out?" she asked.

"Something may happen," he answered vaguely.

She was aware that the reply masked an eccentric purpose, but she had to be content.

The directors of the Valdez Mining Company had been summoned for a special meeting in the law office of Mr. John Welch. It was generally understood a first dividend would be declared. The mining expert, Caspar Dane, was returning that day from an examination of the property, and upon receiving his report, expected to be favorable, the board would take action.

Mr. Edward Shinn, the wealthy stocking manufacturer, and Mr. Lindsey Tweed, the eminent wool merchant met in the elevator on the way up to Welch's office. As they recognized each other they nodded, each with a confident and intimate smile. "Going to cut a melon today?" inquired Tweed, and Shinn answered, "I guess we'll thump it anyway to see if it's ripe."

Having had each one his joke, they entered Welch's office in excellent humor.

The office boy directed them to one of the inner rooms; Welch and Paul Herrick were awaiting them.

"Old man not come yet?" asked Shinn.

"He'll be here," Herrick answered. "He telephoned me just an hour ago; he arrived in town only this morning."

Tweed's voice broke in.

"And how's the market today, Herrick? Strong, eh—and maybe we'll give it an extra little lift. That's a great business you're in—with your private signals on the exchange—two fingers more like play than business, I always think. What's your countersign on the floor, Herrick?"

"I'm afraid I don't quite understand," said the young man.

"Oh, yes, you do. Why, Vance, my broker, was telling me he has private signals on the exchange—two fingers for this and three fingers for that."

The door opened and Caspar Dane entered. He took off his hat without a smile; a man built on a large scale, with the habit of a genial expansiveness, and a face as naturally merry as it was shaven, he had now not a smile of greeting for any one. He shook hands with each of his fellow directors in grave silence, and although it was spring out doors and the morning sun was shining in at the windows, the room seemed smitten with a chill.

Dane took the chair at the head of the long table; Shinn and Tweed sat together on his right; Paul Herrick slipped into a chair on his left. Over by the door Welch, the lawyer, sat at

his roll-top desk, which was open, and watched Dane with apprehensive eyes.

"Gentlemen, the chair will ask the meeting to come to order," Dane said. His voice was grave, deliberate and emotional. "The circumstances are such that the chair will dispense with the usual formalities. You are waiting for my report on the Valdez Mine. Gentlemen, there is no Valdez Mine."

The other four directors looked at him in stupefied silence.

"The property that we had thought so promising proves now quite valueless. In all my mining experience I have never known of a parallel case. We have uncovered, as you know, a considerable quantity of ore; but, gentlemen, that ore which we have uncovered is absolutely all there is. Instead of striking a vein, we have struck what seems to be merely an isolated deposit. The money we have spent on development work has been thrown away. It would hardly pay us to transport the ore we have blocked out to a smelter—so remote as we are from railroad. In short, our mine is worth literally nothing."

"But Mr. Dane," cried Paul Herrick, rising and pointing to the chart of the mine that hung on the wall, how is it possible? Here is the main lode—He stepped up to the chart and with his finger traced the markings. As he did so he talked rapidly, appealingly, stating what they all had believed—that was so at variance with Dane's astounding news.

Dane rose and stood behind him.

"Yes," he said. "We thought so. But we were mistaken. I can only repeat that the case, so far as I know, is without parallel." He went patiently into a technical explanation, describing the dwindling and failure of the ore. "The superintendent's report," he added, "covering the matter fully, is on the way. We made every possible exploration—and the superintendent will give you all the details. I hurried home to lay the matter before you."

"But—but you assured us, Dane," cried Shinn with helpless pathos. His face had turned a dangerous purple, he stretched a gentlemanly, little, white hand along the table with entreaty toward Dane.

"I assured you," the chairman answered. "And I am chagrined—like the lawyer who loses his case, or the doctor who loses his patient. No more than other men are mining engineers infallible."

"Chagrined?" Good God! exclaimed Tweed, passionately. Then he stopped, the great vein in his forehead was swollen, and in his flushed face all the lines of age and care seemed to have tightened. He bent himself forward, clutching his hands together between his knees, thrusting his sleeves up from his bony wrists.

Welch, sitting at his desk, had penciled a line on a slip of paper, and now, while the others waited in stricken silence, he opened and the office boy appeared.

"Stop!" cried Dane in his big voice, leaping up; the violence of sudden anger swept over the gravity of his face. He sprang between Welch and the boy. "You are not wanted, boy; that bell was a mistake," he said, and the boy, open-mouthed and frightened, withdrew.

Dane looked down at the lawyer.

"The chair rules that no one in this room shall hold communication with any one outside till after this meeting is adjourned," he stated emphatically.

"That note in your hand, Mr. Welch, might be an order to sell stock; I should advise you to destroy it."

"You jump at conclusions," replied the lawyer flushing and pocketing the note. "I wonder if one so shrewd has not already profited by his advance information."

Dane drew a packet of papers from his pocket and tossed it on Welch's desk. "I expected the question. You will find those are the certificates of my five thousand shares of Valdez stock."

"We have no assurance that your broker may not call for them tomorrow," sneered Welch.

Dane laughed tolerantly. "I will leave them with you, my dear sir, for safe keeping. Come, gentlemen, come; we may not trust one another, but we must make up our minds not to betray one another. Let us discuss the situation calmly."

He returned to his place at the head of the table. The two old men, Shinn and Tweed, with anxious faces were figuring now on the backs of envelopes; across from the Paul Herrick sat low in his chair with his arms folded and his eyes staring gloomily at the table before him.

"The thing for us to consider," said Dane, "is what now to do. Is it your pleasure, gentlemen, that we should at once publish the failure of the mine?"

Tweed threw up both hands in a gesture of despair and imploring dissent.

"And the stock selling today at forty-five!" groaned Shinn. "Selling now, at this moment, at forty-five!"

A Welch sat at his desk fingering Dane's certificates of stock. The flush had left his face; of the four men who had heard the announcement he seemed to have most thoroughly recovered himself. He began to speak now, with the persuasive art of the lawyer who had won some reputation through his cleverness in refining upon the truth and investigating a specious argument with plausibility.

"We seem, gentlemen," he said, "to be suddenly confronted by a moral issue. In such a turn of fortune as this, the first impulse is to blame some one; the persuasive art of the lawyer who has won some reputation through his cleverness in refining upon the truth and investigating a specious argument with plausibility."

"There's one thing," he said. "We directors are the ones that have done the work in this concern. We've worked faithfully, we've tried to get the best results for our stockholders. We are in a position to save ourselves from the wreck; don't our efforts entitle us to the privilege? If we go down with the rest, it won't be doing them any good."

"What would you propose doing?" asked Shinn.

"Well, that's something to talk about, but my idea would be this. In the first place, for five directors—"

He paused, for Tweed had turned and was coming from the window.

"Feeling better, old man?" Shinn asked, sympathetically.

"Yes—yes, a good bit better; I was

a little faint for a moment, but the whiff of air was all I wanted." Tweed spoke with a nervousness and a half-repressed excitement which showed he was at least no longer in danger of collapse. His eyes roved from one to another of his associates with an odd sharpness. "I'm still a little shaky, you haven't any whisky here have you, Welch?"

"No, but I'll call the boy and send for some," Welch answered.

"No, no—don't bother; I'd rather you wouldn't." Tweed seemed, by contrast with his former mood of abject depression, flighty and agitated. "It's all right, I—I've pulled myself together, I think."

"I can get some whisky as well as not," said Welch as politely solicitous now as he had before been cautious.

"No, I'd rather not, thank you. Did I miss anything while I was at the window? Have you thought of anything to do?"

"Welch seems to have an idea," said Shinn reluctantly. "His point is that there's no particular good to be done by announcing the facts right away. I guess there's something to be said for that view too."

"Exactly," cried Tweed, with a headless eagerness to assent. "No. No good at all."

"Mr. Welch," said Caspar Dane, resuming control of the meeting. "It is about to lay a plan before us for consideration."

"My idea," said Welch, "would be simply this—for our five directors to pool our stock. Then sell it off gradually, now and then buying some of it back, so as to keep up the price—but always selling more than we buy. Divide the proceeds pro rata—that is, on each sale give each man a share corresponding to his share in the pool."

The proposal was received in silence. Dane smoked on imperturbably. Paul Herrick, who before this had been engaged in figuring on a bit of paper, bent over the table with frowning brows and idly traced geometric designs on the surface. Shinn put down his cigar and, thrusting his hands into his pockets and leaning back, contemplated soberly his own round profile. Tweed fidgeted about in his chair, clasping and unclasping his hands, and Caspar Dane looked impassively from one to another of the men.

"It seems," he said at last, "that Mr. Welch's proposal requires some discussion, gentlemen. I should myself like to put a question. I am not very well

money I have saved up I've put into it—and now to be wiped out—with a family to support—well, it will restrict me a good deal. And I say, in a case like that, damn the speculative public; a man's duty is to his own."

"Suppose the facts leak out before the stock can be unloaded?" said Dane.

"That is a risk we must take. I don't think there is much danger. The mine itself too remote. There are brokers we may depend on. We can sell through half a dozen and buy in through Herrick, and people will think the insiders are buying; if we work it skillfully we can hold up the price. But we must be cautious. We must not drop a hint to any one."

Tweed, whose face had been showing symptoms of returning distress, put a trembling hand up to his collar to loosen it. Then he took out his handkerchief and wiped his forehead. When he spoke it was with an anxiety which left him short of breath.

"I—I suppose the idea if for each one to turn in his stock certificates, including the margin accounts?"

"That would be my suggestion," answered Welch. "And then have everybody fare pro rata."

"Yes," said Tweed, and the he again bent over, clasping and unclasping his hands.

Paul Herrick turned towards the chairman.

"Mr. Dane," he said abruptly, "I am sure we should like to know what you think about this scheme."

"As I understand it," Dane answered, "the duty of the chair is not to take part in discussion but to keep it from wandering. After discussion has exhausted itself, if the chair has anything to add, that is his privilege. We have not heard your views on this matter, Mr. Herrick."

The young man rose and stood deferentially, with his hands clasped behind his back; there was something boyish and appealing in the attitude of the slim figure; the hesitation with which he began to speak was appealing also.

"It seems to me," he said, "that we're facing a big temptation. I'm sorry for everybody in this room—I'm especially sorry for Mr. Tweed, because he seems to be the hardest hit. I'm sorry for myself, because I've been speculating in the stock more than I like to say, and if it's worthless I'll probably have to make an assignment. But it doesn't make any difference

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